

MAR 5 4 58 PM '98

MEMORANDUM OF FORMATION
OF
ROWSEY DEVELOPMENT, L.L.C.

BK 76 PG 730
W.E. DAVIS CH. CLK.

This Memorandum is entered into by ROWSEY DEVELOPMENT, L.L.C., LARRY G. ROWSEY, SR., SHIRLEY F. ROWSEY AND GREG ROWSEY, on this the 5th day of February, 1998, and the parties covenant and agree as follows:

1. The parties hereby are the sole Members of ROWSEY DEVELOPMENT, L.L.C., a Mississippi Limited Liability Company.

2. ROWSEY DEVELOPMENT, L.L.C. is a Member managed Mississippi Limited Liability Company, pursuant to an Operating Agreement of ROWSEY DEVELOPMENT, L.L.C. dated February 5, 1998, and a Certificate of Formation filed February 5, 1998, in the Office of the Secretary of State, State of Mississippi.

3. This Memorandum is executed and filed to give notice to all third parties that all Members, Larry G. Rowsey, Sr., Shirley F. Rowsey and Greg Rowsey, are hereby required to execute all documents to enter into the purchase of Real Property, including, but not limited to, contracts for the sale or purchase of real estate, borrow money and all closing documents related thereto, including, but not limited to, Settlement Statements, Deeds of Trust, Warranty Deeds and Promissory Notes.

WITNESS OUR SIGNATURES, on the day and year first written above.

ROWSEY DEVELOPMENT, L.L.C.

BY: Larry G. Rowsey Sr.
LARRY G. ROWSEY, SR.
MEMBER

BY: Shirley F. Rowsey
SHIRLEY F. ROWSEY
MEMBER

BY: Greg Rowsey
GREG ROWSEY
MEMBER

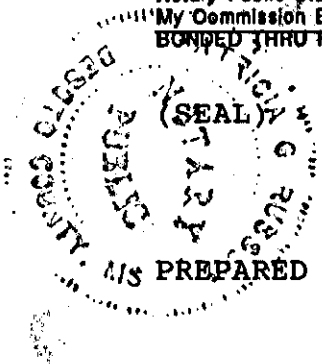
STATE OF MISSISSIPPI
COUNTY OF DESOTO

Personally appeared before me, the undersigned authority in and for the said county and state, on this the 3rd day of March, 1998, within my jurisdiction, the within named Larry G. Rowsey, Sr., Shirley F. Rowsey and Greg Rowsey, who acknowledged that they are Members of the ROWSEY DEVELOPMENT, L.L.C., a Mississippi Limited Liability Company, and that in said representative capacity they executed the above and foregoing instrument, after first having been duly authorized so to do.

Patricia G. Bussan
NOTARY PUBLIC

MY COMMISSION EXPIRES:

Notary Public State of Mississippi At Large
My Commission Expires: January 16, 1999
BONDED THRU HEIDEN-MARCHETTI, INC.



MS PREPARED BY: Law Offices of A. Cinclair May
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